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VIA ECF

Hon. Michael A. Hammer, U.S.M.J.
United States District Court
District of New Jersey
Martin Luther King Bldg. & U.S. Courthouse
Newark, New Jersey 07101

Re: *Sterling v. Iris Energy Limited, et al.*, Case No. 2:22-cv-07273-CCC-MAH

Dear Judge Hammer,

This firm, along with Davis Polk & Wardwell LLP, represents Defendants Iris Energy Limited, Daniel Roberts, William Roberts, David Bartholomew, Christopher Guzowski, and Michael Alfred in the above-referenced securities class action. We are in receipt of Your Honor's Order of October 19, 2023 setting a scheduling conference for December 4, 2023 and directing the parties to file a joint discovery plan by November 30, 2023. [ECF No. 57]. We write on behalf of all Defendants to notify the Court that the claims in this case are governed by the Private Securities Litigation Reform Act of 1995, which stays automatically "all discovery and other proceedings . . . during the pendency of any motion to dismiss." 15 U.S.C. §§ 77z-1(b), 78u-4(b)(3)(B); *Dow Corning Corp. v. BB & T Corp.*, No. 09-5637 (FSH) (PS), 2010 WL 4860354, at *9 (D.N.J. Nov. 23, 2010) ("[T]he PSLRA . . . imposes a stay of discovery when the sufficiency of the Complaint is challenged.")

Here, Defendants have filed a motion to dismiss Plaintiffs' First Amended Complaint [ECF No. 47], that the parties expect to be fully briefed by November 17, 2023 [ECF No. 36]. As a result, in accordance with the PSLRA, and in the interest of preserving the resources of the parties and the Court, Defendants respectfully request that the Order setting a scheduling conference and deadline for submission of a joint discovery plan be vacated pending the adjudication of Defendants' motion to dismiss. Of course, Defendants are happy to appear at any time to discuss any issues the Court would like to address. Plaintiffs take no position on this request.

We thank the Court for its assistance with this matter. If you have any questions or require further information, please do not hesitate to contact me.

Respectfully submitted,

s/ Samuel I. Portnoy

Samuel I. Portnoy

cc: All Counsel of Record (*via ECF*)